

EXHIBIT 8

In the Matter Of:

LTL Management LLC Bankruptcy

ADAM LISMAN

May 31, 2023



118

1 A. LISMAN

2 the entirety of the chart, correct?

3 A. Correct. Correct.

4 Q. Okay. Okay.

5 MR. MOXLEY: Okay. Let's take

6 that down now, please. And let's go

7 back, if we could, to tab 3.

8 Can we bring tab 3 up again.

9 Q. Okay. Mr. Lisman, again, just to
10 orient you, this is, again, the March 28th
11 presentation we've been looking at.

12 MR. MOXLEY: Let's go to slide
13 26, if we could.

14 Q. Okay. We have seen this slide
15 previously, Mr. Lisman. I want to draw your
16 attention now to the bullet in the middle of
17 the page that says, "LRFP projects same GH
18 Biotech dividend amount in near term."

19 Do you see that?

20 A. I see it, yes.

21 Q. Okay. Has that dividend been paid
22 or made?

23 MR. STARNER: Objection.

24 A. I'm not aware of anything.

25 Q. Okay. Are you aware of anything

119

1 A. LISMAN

2 at all with respect to the dividend that is
3 projected that's referenced there?

4 A. I'm aware that there is a
5 potential dividend being contemplated in
6 2023, yes.

7 Q. Okay. And what are you aware of
8 in that regard?

9 A. Sorry, can you say it again?

10 Q. Yes, sir.

11 What are you aware of in that
12 regard?

13 A. Yeah, I'm aware of that there is a
14 dividend being contemplated, you know, to
15 potentially be paid through the chain that we
16 just talked about.

17 Q. And who would that dividend
18 originate from?

19 A. I believe it was coming from
20 either JSI or JIFC, which were the Irish
21 companies.

22 Q. We'll come to this. We will look
23 at this in a little bit. But I'll try to
24 streamline here just a bit.

25 J&J has a worldwide dividend

120

1 A. LISMAN

2 policy, correct?

3 A. We do, yes.

4 Q. Okay. The understanding that you
5 have about this planning for this potential
6 2023 dividend that's going -- that may
7 emanate from JSI or JIFC, is that dividend in
8 the process of going through the approvals
9 that that dividend policy provides for?

10 A. I can't speak to the exact process
11 of where it may be in the chain. I know it's
12 being contemplated and evaluated. Prior, I
13 name the multitude of factors that we have to
14 evaluate before those ever get declared --

15 THE COURT REPORTER: Hold on.

16 MR. MOXLEY: Stop for a second.

17 Stop for a second.

18 We lost you, Mr. Lisman.

19 THE WITNESS: Sorry.

20 BY MR. MOXLEY:

21 A. I can start over.

22 Q. If you could, please. I
23 appreciate it. Thank you, Mr. Lisman.

24 A. Yeah, of course.

25 Yeah, I'm aware that there is a

121

1 A. LISMAN

2 dividend being contemplated that would be --
3 being evaluated for all of the factors that I
4 previously described.

5 So looking at tax cost, you know,
6 local statutory rules, foreign exchange, as
7 well as other cash needs of J&J inside the
8 U.S. or outside the U.S. I'm aware that all
9 of those factors are being evaluated
10 currently as part of this dividend being
11 contemplated.

12 Q. And who is doing the
13 contemplating?

14 A. Again, the overall process for
15 dividends across J&J is a multitude of teams
16 across corporate tax, corporate treasury,
17 controllership at the global level, as well
18 as local teams and local board members in the
19 various foreign entities that would be
20 impacted.

21 Q. Has HoldCo asked for people on
22 those appropriate teams to contemplate a
23 dividend?

24 A. I'm not aware of what HoldCo has
25 done.

122

1 A. LISMAN

2 Q. You don't know one way or the
3 other?

4 A. Correct.

5 Q. Okay. And the evaluating that's
6 going on, that's being done by the various
7 teams you referenced?

8 A. Yes. In normal course, just like
9 we are evaluating everything across all of
10 J&J.

11 Q. Well, is the contemplation, as far
12 as you are aware, that the dividend
13 ultimately would be paid to HoldCo?

14 MR. STARNER: Objection.

15 A. Again, I'm just aware it's being
16 contemplated and evaluated. The ultimate
17 payment, I can't comment on.

18 Q. Why are you aware of it?

19 A. Because it's part of our broader
20 U.S. needs of cash and evaluating the global
21 dividends across all of J&J. This one has
22 come up.

23 Q. Are you aware of this potential
24 contemplated dividend based, then, on your
25 personal knowledge gleaned from your

193

1 A. LISMAN

2 MR. MOXLEY: We can take this
3 down now, please.

4 Q. Mr. Lisman, we saw earlier in a
5 couple of the presentations that we've looked
6 at an estimate of HoldCo assets approximately
7 29 billion or \$30 billion.

8 Do you recall that?

9 A. Yes.

10 Q. Okay. Has anyone done, that you
11 are aware of, a liquidation value analysis of
12 HoldCo?

13 A. Not that I'm aware of, no.

14 Q. Do you have any idea, as you sit
15 here today, how much value would come from a
16 HoldCo liquidation?

17 A. I would have no idea.

18 Q. Would you agree with me,
19 Mr. Lisman, that the second LTL bankruptcy
20 filing has led to savings with respect to
21 legal expenses?

22 MR. STARNER: Objection.

23 A. I can't comment on the current
24 expense rate of legal savings or legal costs.

25 MR. MOXLEY: Mr. Lisman, let's